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Dear Firefighter Association:

I am pleased to send you a copy of the 2014 Investment Options Prospectus for the Minnesota Supplemental Investment Fund. This prospectus is directed to those relief associations that do not participate in the Voluntary Statewide Volunteer Firefighter Plan.

Local firefighter retirement plans wishing to invest with the State Board of Investment may use the Fund for all or a portion of their *pension assets*. Please note that under state law, assets in your general account may not be invested in the Fund.

The Accounts in the Supplemental Investment Fund available to relief associations are:

- Income Share Account
- Growth Share Account
- Common Stock Index Account
- International Share Account
- Bond Market Account
- Money Market Account

Relief associations are not eligible to invest in the Fixed Interest Account.

Since the majority of participants in the Fund are individual employees, we have designed this prospectus for that audience. A brief summary of the administrative procedures that apply to local relief associations that participate in the Fund is also enclosed. **Please note that if you seek information about the Voluntary Statewide Volunteer Firefighter Plan, please contact the Public Employees Retirement Association** at 60 Empire Drive, Suite 200, St. Paul, MN 55103-1855 or by calling (651) 296-7460.

I hope you will carefully review all the investment options available to you through the Minnesota Supplemental Investment Fund. We believe the Fund can provide your organization with all the advantages of mutual fund-type investment products at a low administrative cost. The Board is confident that the Fund will provide very competitive long run investment returns.

If you would like more information on the Fund, we would be glad to discuss it with you. Please feel free to contact our office if you have any questions about participating in the Minnesota Supplemental Investment Fund.

Sincerely,

Mansco Perry III
Executive Director and Chief Investment Officer

Enclosures: 2014 Prospectus
Administrative Procedures
List of Participating Relief Associations